

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF KANSAS

In re:)	
)	
THE ADOPTION OF THE)	Docket No. 92E001
MULTIJURISDICTION DISCLOSURE)	
SYSTEM.)	
_____)	

ORDER ADOPTING THE
MULTIJURISDICTION DISCLOSURE SYSTEM

WHEREAS the Securities and Exchange Commission ("SEC") has adopted a system to facilitate the multinational registration and sales of securities for substantial United States and Canadian issuers in each other's jurisdiction, referred to as the Multijurisdictional Disclosure System ("MJDS"). The MJDS, as implemented, will only apply to Canadian issuers who would qualify for use of registration Form S-3 under a 1933 Securities Act registration, and who meet other stringent requirements concerning financial statements and listing on certain Canadian exchanges.

WHEREAS, considering the SEC's adoption of MJDS, there exists a need to harmonize the state procedures for review of registrations by coordination under K.S.A. 17-1257 for MJDS issuers to more closely align the review periods, and to recognize financial statements and information prepared in accordance with Canadian GAAP, and to recognize SEC MJDS forms as acceptable for filings for certain state exemptions.

IT IS, THEREFORE, BY THE COMMISSIONER ORDERED that, pursuant to the authority provided in K.S.A. 17-1257(c), the

ten day registration filing requirement set forth in K.S.A. 17-1257(c)(2) shall be reduced to seven days for a class of offering for which a registration statement has been filed with the Commissioner designated as Form F-7, F-8, F-9, F-10 by the SEC.

IT IS FURTHER ORDERED, pursuant to the authority provided in K.A.R. 81-7-1, the Commissioner has determined that financial statements and financial information which have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied, may be contained in a registration statement which has been filed with the Commissioner pursuant to K.S.A. 17-1257 and the registration statement has been designated as Form F-7, F-8, F-9 or F-10 by the SEC and provided the following requirements are met:

(1) The securities which are the subject of a registration statement designated as Form F-7 by the SEC are offered for cash upon the exercise of rights granted to existing security holders.

(2) The securities which are the subject of a registration statement designated as Form F-8 by the SEC are securities to be issued in an exchange offer, merger or other business combination.

(3) The securities which are the subject of the registration statement designated as Form F-9 by the SEC are either non-convertible preferred stock or non-convertible debt which are to be rated in one of the

four highest rating categories by one or more nationally recognized statistical rating organizations.

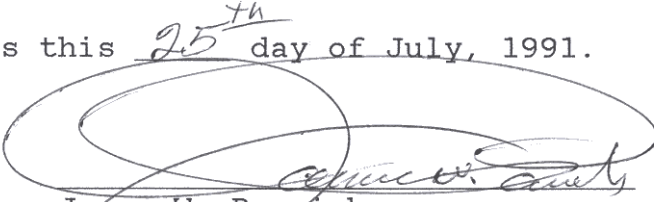
(4) The securities which are the subject of a registration statement designated as Form F-10 by the SEC are offered and sold pursuant to a prospectus in which the SEC has not required a reconciliation to United States generally accepted accounting principles with respect to the financial information presented therein.

For purposes of this section, preferred stock and debt securities which are not convertible for at least one year from the date of effectiveness of the registration statement will be deemed to meet the requirement of subsection (3) above.

IT IS FURTHER ORDERED that the filing of SEC Form F-7 with the Commissioner will fulfill the filing requirements of K.S.A. 17-1262(i)(2) if so designated by the person filing, and that the filing of SEC Forms F-8, F-9 or F-10 on a registration which has been declared effective shall constitute a sufficient filing to meet the requirements of K.S.A. 17-1261(m)(3).

BY THE COMMISSIONER IT IS SO ORDERED.

Entered at Topeka, Kansas this 25th day of July, 1991.



James W. Parrish
Securities Commissioner
State of Kansas